



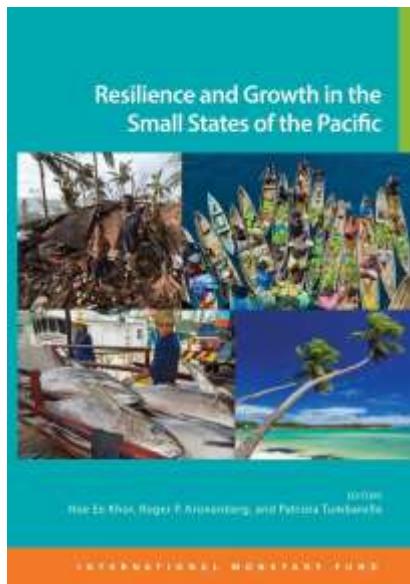
## การฟื้นตัวและความเจริญเติบโตในรัฐเล็ก ๆ ของมหาสมุทรแปซิฟิก RESILIENCE AND GROWTH IN THE SMALL STATES OF THE PACIFIC

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กัชมพร รักสอน<sup>1</sup>

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Title: Resilience and growth in the small states of the Pacific

Editors: Hoe Ee Khor, Roger P. Kronenberg, and Patrizia Tumbarello.

Washington, DC: International Monetary Fund, 2016

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At first sight, the edited volume reveals the challenges Pacific Island states have experienced and the policy responses to their economic growths and development. This book is a compiled series of International Monetary Fund (IMF) publications, aiming to investigate and provide insights on developmental issues of the microstates in the Pacific region. The book is framed around four regional processes that translate to the four major sections of the book. Namely: (i) the quest for resilience and growth; (ii) external spillovers; (iii) policy implementation on the development needs; and (iv) the contribution of increasing capacity building in the Pacific Island economic growth. The various chapters and their authors then explore these dimensions from their respective fields of expertise. Overall, there is much detail in the book, especially

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statistical analysis. The reader can see the broader argument being developed in the volume and not to become lost in contesting the detail too much.

Many contributors initially discover conditions that have impacted the growth of small states in Pacific Islands, detailing how they overcome their vulnerabilities and create their own resilience. Vulnerable conditions such as a small population, low growth-path, remote locations, weak infrastructure and natural disasters areas have limited their capacity for development. Understanding their growth and resilience steers the Pacific Island states concern about how to enhance their strengths. IMF policy advice in terms of economic development becomes an alternative path for them to follow, parallel with their national plans and strategies.

External spillovers, focusing on economic burdens, additionally have an impact on the growth. The contributors primarily emphasize economic conditions, rather an examination on the influence of Australia or New Zealand in their support of Pacific Island resilience through international aid. Moreover, the contributors offer a critical analysis on the impact of the global economic crisis 2007-2012 on tourism, foreign direct investment (FDI) and monetary inflation of the Pacific Island states. Interestingly, one of the contributors argues that small states in the Pacific region are weakest, compared with other small states in different regions. It would be advantageous for the reader to see data, objective comparisons, and statistical analysis in relation to this. The relative performance of Pacific Island states compared to other regions and possible explanatory reasons warrants further study.

The third part of the book relates to policy implementation and economic development, especially fiscal policies, which are important for the Pacific Island states. The author illustrates that monetary policy mechanism in Fiji, Samoa and Tonga is a good example to reform long-term financial market development. However, in Kiribati and Palau, cooperation in government sector such as between economists and policymakers needs to be further clarified in this edited volume. This section provides the reader with very deep information and rich in statistics by comparing yearly economic reports. The range of statistical information is a good reference source. However, the discussion of the roles of the Pacific Island governments needs to elaborate further, especially in the process of policy implementation or decision-making.



The last part of the book, which is about the contribution of increasing capacity building in the Pacific Island economic growth, suggests alternative ways of improving their vulnerabilities in the long run. In achieving development objectives and policy goals, financial management and banking sectors need to be reformed. However, it is still a practical burden for the Pacific Island governments, due to lack of skills and knowledge in accounting, fiscal policy and forecasting. Obviously, trade integration has been offered to the Pacific Island states and widely been considered. The key actors are the policymakers who can facilitate trade integration for deeper economic development and growth. Interestingly, the experts who wrote this chapter positively provide clear evidence to support the argument of trade integration. Also, they provide suggestions to boost certain exports to Australia and New Zealand as giant markets, including China and other Asian countries.

To examine the resilience and growth in the small states of the Pacific, this edited book is a very useful reference compiled by professionals. The volume more than succeeds in doing this in a strong analytical and richly detailed manner. In this and in much else it provides an insightful read and, perhaps more importantly, contributes to a discussion that will hopefully grow and take root not only in the works of international development experts and economists but also those of development policymakers and practitioners. Much in the world today could benefit from fostering their growth potential.